

New York Stock Market

New York, February 17.—A day of unsettled trading on the Stock Exchange resulted in material covering in prices from the effects of yesterday's selling movement. The market sold off at the opening, and quickly rallied, declined again after a period of stillness, and later in the day advanced a good deal, the net result being a gain for most of the active issues in the high of to-day's developments. It is believed that yesterday's liquidation was precipitated in unusual measure by a series of heavy days, and that the buying movement probably was carried to the far. The short interest apparently is now quite large, and seems to be composed of the professional elements which early in the year took the market into control. The present position of the market has thus indicated explained its ability to respond readily to support which was offered whenever the selling movement gathered headway.

In its nervous state the market gave way to reports of the serious illness of a leading financier than would have been the case otherwise, but these reports met with prompt denial, and stocks with which this man's name was connected were among the strongest in the list. Reading was an especial object of attack, and gave way before a rather violent onslaught in the afternoon, but shared in the general reaction.

The market brought forth no developments of moment from the Wall Street point of view, and a period of uncertainty is looked for over the week-end pending resumption of sittings of the Senate.

Missouri Pacific once more was singled out for attention by reason of its erratic course. After selling at a substantial loss, it made a full recovery. It was reported immediately that huge speculators were to be authorized to purchase interests in place of the property on a plan of high efficiency. Application was made by the Erie for permission to issue approximately \$1,000,000 worth of bonds to meet maturing obligations.

The declaration of the dividend of 1 per cent on Southern Railway was deferred for no specified period, was announced at the close of the market.

This is the third time that the stock has a date of 1907, and may be taken as sure indication of improved financial condition of the property.

Foreign markets were depressed by the political tension between Russia and Japan, and American securities declined on the Paris market.

Total sales, per value, \$2,552,000.

United States government bonds were unchanged on call.

New York, February 17.—Money on call steady, 2 2/3 per cent, ruling rate, 2 3/8; offered at 2. Time loans easier six days, 3 per cent, and money, days, 3 3/8-4 1/2; six months, 4 1/2-5 1/2; prime, 1 1/2-2 1/2 per cent. Prime increased 1/2 per cent.

Cotton futures opened quiet, modulating uplands, including Gulf, 15 1/2; cotton, 15 1/2.

Cotton, quiet; middlings, 15 1/2, net receipts 50-52 bales; 2nd cut, 16 1/2, 60 bales; stock, 55-58 bales; export to the Continent, 52 bales; Coastwise, 52 bales.

Total, to day, at all ports—Net receipts, 15 1/2; 2nd cut, 16 1/2; stock, 55-58 bales; to the Continent, 52 bales; sales to Japan, 16 1/2 bales; to Mexico, 16 1/2 bales; to France, 16 1/2 bales; to the Continent, 16 1/2 bales; stock, 55-58 bales; stock, 55-58 bales.

Spot cotton closed quiet; middling uplands, including Gulf, 15 1/2; cotton, 15 1/2 bales.

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STREET RAILWAY BONDS.

Va. Ry. and Power Co. 100, 100-101, 31, 52.

STREET RY. STOCKS.

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RAILROAD STOCKS.

Atlan. Coast Line com., 100-122.

Chesapeake and Ohio, 100-121.

North and West Ry. 100-120.

Norfolk and West Ry. 100-120.

Southern Ry. 100-120.

St. Louis and San Fran. 100-120.

Western N. C. 100-120.

Western N. M. 100-120.

Western N. W. 100-120.

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